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BUSINESS INF. DIV.  
CORPORATION FILE

Newberrys

## ANNUAL REPORT • 1958

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J. J. NEWBERRY CO.

245 FIFTH AVENUE • NEW YORK



## J. J. NEWBERRY CO.

GENERAL OFFICES

245 Fifth Avenue, New York

*One of our newest and most modern designed shopping center stores located in the La Mirada Shopping Center in the fast growing population area of Long Beach, California.*



## DIRECTORS

EDGAR A. NEWBERRY  
JOHN E. NELSON  
JOHN H. EWEN  
W. PERRY HUKILL  
JOHN J. NEWBERRY, JR.  
J. EDWARD HAWES  
F. STARK NEWBERRY  
CHARLES T. NEWBERRY  
JAMES V. NEWBERRY  
WALTER C. BAKER  
ANNA C. NEWBERRY  
MELVIN P. VAUGHT  
ALICE M. NEWBERRY  
MERVIN G. PALLISTER  
WALTER C. STRAUS

## OFFICERS

EDGAR A. NEWBERRY  
*Chairman of the Board*  
JOHN E. NELSON  
*President*  
J. EDWARD HAWES  
*Vice-President*  
W. PERRY HUKILL  
*Vice-President*  
F. STARK NEWBERRY  
*Vice-President & Asst. Secy.*  
JAMES V. NEWBERRY  
*Vice-President*  
JOHN J. NEWBERRY, JR.  
*Vice-President*  
WILLIAM F. TALLY  
*Vice-President*  
MELVIN P. VAUGHT  
*Vice-President*  
STANLEY D. CROSS  
*Vice-President*  
CARL W. HOCH  
*Vice-President*  
JOSEPH E. HOWARD  
*Vice-President*  
GEORGE L. KELLY  
*Vice-President*  
WALTER C. STRAUS  
*Vice-President & Treasurer*  
MERVIN G. PALLISTER  
*Secretary*  
EUGENE P. HACKER  
*Controller*  
ALFRED T. BULL  
*Asst. Controller*  
HENRY D. VON OESSEN  
*Asst. Treasurer*  
E. FRANK FOLEY  
*Asst. Secretary*

## TRANSFER AGENT

Corporation Trust Co., New York

## REGISTRAR

Guaranty Trust Co., New York

## AUDITORS

Peat, Marwick, Mitchell & Co.



## Comparative Highlights

### OF THE YEAR'S RESULTS

	<u>1958</u>	<u>1957*</u>
SALES . . . . .	\$221,873,189	\$212,942,786
EARNINGS BEFORE FEDERAL TAXES ON INCOME . . . . .	\$ 10,806,566	\$ 8,990,349
NET EARNINGS AFTER FEDERAL TAXES ON INCOME . . . . .	\$ 5,247,566	\$ 4,364,349
TOTAL EARNINGS PER COMMON SHARE . . . . .	\$3.12	\$2.58
DIVIDENDS PAID PER SHARE—COMMON . . . . . (after Preferred dividends)	\$2.00	\$2.00
DIVIDENDS PAID PER SHARE—PREFERRED . . . . .	\$3.75	\$3.75
TOTAL DIVIDENDS PAID . . . . .	\$ 3,491,788	\$ 3,462,450
TOTAL SALARIES, WAGES AND EMPLOYEE BENEFITS . . . . .	\$ 45,210,603	\$ 43,172,344
TAXES PAID—FEDERAL, STATE AND LOCAL (NOT INCLUDING TAXES PAID BY COMPANY FOR SOCIAL SECURITY) . . . . .	\$ 7,171,514	\$ 6,147,307
TAXES PAID—PER SHARE—COMMON . . . . .	\$4.60	\$3.97
MERCHANDISE INVENTORIES . . . . .	\$ 41,265,759	\$ 37,798,627
MERCHANDISE IN TRANSIT . . . . .	\$ 5,287,825	\$ 4,710,664
NUMBER OF STORES IN OPERATION . . . . .	469	476
AVERAGE SALES PER STORE . . . . .	\$ 473,077	\$ 447,359
EARNINGS RETAINED FOR USE IN THE BUSINESS . . . . .	\$ 1,755,778	\$ 901,899

\*Amended to reflect change set forth in note 1 to accompanying financial statements.





*This is one of our new stores opened during 1958 in the Alhambra Valley Shopping Center, Alhambra, California. Note the three way tower sign which is visible, both day and night, for many miles around.*

## To Our Stockholders . . .

### SALES AND EARNINGS

Our 1958 Sales reached a new high of \$221,873,189 compared to 1957 Sales of \$212,942,786, an increase of \$8,930,403.

The Net Profits were \$3.12 per share of Common Stock in 1958 compared to \$2.58 in 1957.

The increase in Net Profits reflects improved earnings from new and enlarged stores as well as better earnings from the majority of our older stores.

In our letter to Stockholders referring to our Annual Report for 1957 we explained that the decrease in Net Profits in 1957 compared to 1956 was due in part to inadequate Sales and Net Profits from some of our larger stores.

We are glad to report that during 1958 these new, larger stores produced a much better profit record which we feel justifies the decisions made within our Company a few years ago to open a limited number of larger than average size stores for our type of business, for the purpose of strengthening our assortment of merchandise and, in general, upgrading our overall handling of the business.

We feel confident that the experience gained by the many persons within the Newberry organization in connection with operating these larger size stores will enable us to make continued progress from the standpoint of both Sales and Net Profits.

Our Annual Report for 1957 showed Net Profits of \$2.75 per share of Common Stock with the explanation in the report that we had adopted the policy of deferring certain expenses incident to opening new stores. The effect of this change in accounting procedure increased reported Net Earnings for the year 1957 and Retained Earnings at December 31, 1957 by approximately \$265,000 after taxes, or 17 cents per share.

Further consideration of this accounting procedure has resulted in a decision to charge these store opening expenses as incurred. Therefore, we are reporting the amended figures for 1957.

We are greatly encouraged by our customers' comments and acceptance of our new and enlarged stores, also the steadily increasing business we are enjoying on a broader assortment of merchandise including better quality and higher ticket items in all of our stores.

This program of upgrading Newberry stores and increasing the assortment of



merchandise carried has been a continual program within our Company. It is not new, although during recent years we have been able to accelerate the program because of the willingness of so many people in the Newberry Company to work together in connection with leasing larger store areas, designing new and more efficient display fixtures and locating new Suppliers for better quality and higher ticket items.

For many years the Newberry Company has been in the forefront in connection with sales promotion activities, using all media of advertising—newspaper, radio and television.

Realizing that profits start with sales we have been working steadily to enlarge and strengthen the sales promotion activities in each store with the help of a well staffed Sales Promotion and Advertising Department in our New York Office and in our Division Offices.

It is gratifying to know that the good team work within the Newberry Company plus the help and support of our Suppliers has resulted in a definitely improved trend of Net Profits by our Company.

#### **INVENTORIES**

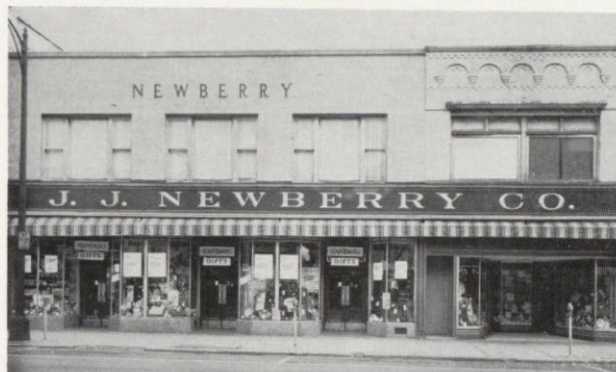
Total Merchandise Inventories in Stores and Warehouses on December 31, 1958 amounted to \$41,265,759 compared to \$37,798,627 at the beginning of the year. This, of course, includes the merchandise needed to stock new and enlarged stores.

#### **FINANCIAL POSITION**

Our Company continues to have a very strong financial position. Working Capital at the end of the year was \$44,244,613 compared to \$43,714,702 at the end of 1957.

#### **DIVIDENDS**

Dividends amounting to \$2.00 per share were paid on the Common Stock during the year. The Company now has paid 122 consecutive quarterly dividends on Common Stock, the first such dividend having been paid in the year 1928.



#### **BEFORE AND AFTER**

*Our store in Corning, New York as it appeared before we moved to our new, enlarged location shown in the picture below. This is an example of improvements which we are making in many medium size towns.*





## EXPANSION, MODERNIZATION AND STORE IMPROVEMENTS

We are continuing to work toward a balanced program of opening new stores and modernizing and enlarging existing stores. In many medium and smaller size towns the Newberry store is the largest and most modern appearing store in the community, enjoying a better than average sales volume in relation to the size of the community because we have sufficient space to display a large assortment of merchandise which compares favorably with merchandise assortments available in larger cities.

In this connection, we have numerous stores in large cities and, in spite of the general publicity about deterioration of shopping in larger cities, the majority of such Newberry stores are holding up very well from the standpoint of both Sales and Net Profits.

We have a very wide geographical distribution of stores in all sizes of towns so we are in the fortunate position of being able to plan store openings and expansion in communities where past experience has indicated that such investments would most likely be profitable.

We are striving continuously to effect lower construction costs and lower costs of fixturing stores while, at the same time, maintaining a high standard of store appearance from the standpoint of lighting, colors and quality of fixtures.

We are now operating 171 stores on a Self-Service Customer Check-Out basis with additional stores scheduled to be converted to this type of selling. We are using the principle of Area Cashier and Wrapping Stations in most of our other stores.

During 1958 a net total of \$4,126,774 was invested in the Company's expansion and improvement program. The amounts expended were as follows:

For new land and buildings . . . . .	\$2,942,857
For new furniture and fixtures . . . . .	5,533,654
For new leasehold improvements . . . . .	665,494
Total Expended . . . . .	<u>\$9,142,005</u>
Less sales of improved properties . . . . .	<u>5,015,231</u>
Net Amount Expended . . . . .	<u>\$4,126,774</u>

New Stores were opened in the following 8 locations:

BERGEN MALL SHOPPING CENTER PARAMUS, N. J.	MID-STATE MALL AT EAST BRUNSWICK SOUTH RIVER, N. J.
SUNNYVALE PLAZA SUNNYVALE, CALIF.	LA MIRADA SHOPPING CENTER LA MIRADA, CALIF.
NORWALK SHOPPING CENTER NORWALK, CALIF.	BLUE RIDGE SHOPPING CENTER KANSAS CITY, MO.
NORTHSHORE SHOPPING CENTER PEABODY, MASS.	ALHAMBRA VALLEY SHOPPING CENTER ALHAMBRA, CALIF.

Old Stores Relocated in New Buildings:

CARIBOU, MAINE	EL PASO, TEXAS
CORNING, N. Y.	OGDENSBURG, N. Y.
OWEGO, N. Y.	NEWPORT, VT.
VINELAND, N. J.	



Major alterations were completed in 12 stores as follows:

*California*  
FRESNO  
SANTA MONICA

*Kentucky*  
HARLAN

*Michigan*  
ALMA  
ISHPEMING

*New Hampshire*  
PORTSMOUTH

*Oklahoma*  
OKMULGEE

*South Dakota*  
ABERDEEN  
HURON

*Virginia*  
FREDERICKSBURG

*Washington*  
SPOKANE

*Wyoming*  
CHEYENNE

Fixture remodeling jobs were completed in a number of other stores converting the old fixtures to back-to-back tables or counters and in most cases converting also to Self-Service Check-Out. Air conditioning and improved lighting were installed in a number of stores.

At the end of 1958, 469 stores were in operation. We closed 15 unprofitable stores during 1958. In addition, 8 of the 469 stores which were in operation at the end of 1958 have been closed so that we actually started the year 1959 with 461 stores.

#### PERSONNEL AND SUPPLIERS

During the year 36 more employees completed 20 years of association with our Company bringing to 729 the number wearing 20 year service award pins. 254 other employees received recognition for 10 years of service, making a total of 2,448 in this group. We are proud of this evidence of loyalty of these 3,177 employees now contributing their experience to our Company.

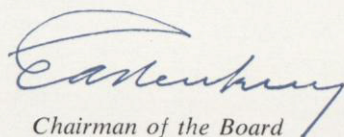
Our Employee Stock Option Plan, after three years of operation, has made it possible for 1,480 of our employees to become the owners of 44,289 shares of stock in their Company.

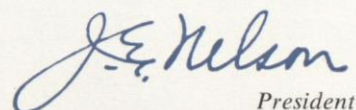
When Mr. J. J. Newberry opened the first store in Stroudsburg, Pa. in December 1911, he placed great emphasis on the importance of a good personal character and the training and developing of people who are the most important asset in any company. We can acquire new stores or enlarge stores, we can buy fixtures and merchandise, but these are lifeless without the benefit of interested, capable and loyal personnel. We are continuing to try to help all those in the Newberry Company to be happy and successful in their positions with promotions based on merit from within the organization.

During 1958 several additional new positions were created to help with the overall handling of the business, looking toward future expansion and growth of the Company.

We are grateful for the splendid spirit of teamwork and cooperation within the Newberry Company, as well as for the fine cooperation received from our many Suppliers.

We are optimistic about the outlook for substantially increased sales on a good profit basis.

  
Chairman of the Board

  
President

March 12, 1959



## Consolidated Balance Sheet

DECEMBER 31, 1958 WITH COMPARATIVE FIGURES (Note 1)

## ASSETS

	1958	1957
<b>CURRENT ASSETS:</b>		
Cash . . . . .	\$ 12,115,127	12,963,330
Short-term Government securities, at cost plus accrued interest (approximate market) . . . . .	3,979,776	3,981,630
Customers' accounts receivable . . . . .	1,807,227	1,432,454
Equity in \$3,191,013 (\$2,299,559 in 1957) customers' accounts receivable sold with recourse . . . . .	319,101	229,956
	<u>2,126,328</u>	<u>1,662,410</u>
Less provision for doubtful accounts . . . . .	35,000	26,033
	<u>2,091,328</u>	<u>1,636,377</u>
Miscellaneous accounts receivable . . . . .	775,841	749,682
Merchandise, at the lower of cost or market:		
At stores and warehouses . . . . .	41,265,759	37,798,627
In transit . . . . .	5,287,825	4,710,664
Total merchandise . . . . .	<u>46,553,584</u>	<u>42,509,291</u>
Prepaid expenses . . . . .	1,483,126	1,301,329
<b>TOTAL CURRENT ASSETS . . . . .</b>	<u><b>66,998,782</b></u>	<u><b>63,141,639</b></u>
<b>MISCELLANEOUS INVESTMENTS AND ADVANCES, AT COST</b>	<u><b>188,740</b></u>	<u><b>51,905</b></u>
<b>PROPERTY AND EQUIPMENT, AT COST (note 5):</b>		
Land, buildings and improvements . . . . .	12,263,293	14,437,142
Furniture and fixtures . . . . .	36,387,300	31,368,325
Alterations and improvements to leased properties . . . . .	22,263,640	21,878,999
	<u>70,914,233</u>	<u>67,684,466</u>
Less provision for depreciation and amortization . . . . .	25,923,407	24,023,415
<b>TOTAL PROPERTY AND EQUIPMENT (net) . . . . .</b>	<u><b>44,990,826</b></u>	<u><b>43,661,051</b></u>
<b>DEFERRED CHARGES (note 1) . . . . .</b>	<u><b>1,902,366</b></u>	<u><b>2,112,832</b></u>
	<u><u><b>\$114,080,714</b></u></u>	<u><u><b>108,967,427</b></u></u>

See accompanying notes to financial statements.



## Balance Sheet . . . . .

DECEMBER 31, 1958 WITH COMPARATIVE FIGURES (Note 1)

## LIABILITIES

	1958	1957
CURRENT LIABILITIES:		
Accounts payable and accrued expenses . . . . .	\$ 17,816,512	14,719,887
Provision for Federal taxes on income . . . . .	4,281,676	4,053,762
Dividend payable on preferred stock in February of following year . . . . .	93,752	93,752
Installments on long-term debt due within one year . .	562,229	559,536
TOTAL CURRENT LIABILITIES . . . . .	22,754,169	19,426,937
DEFERRED FEDERAL TAXES ON INCOME . . . . .	1,008,000	712,000
LONG-TERM DEBT, less amounts due within one year classified as current liabilities (note 3) . . . . .	20,675,900	21,227,551
RESERVE FOR SELF-INSURANCE—fire, burglary and flood	963,784	925,141
STOCKHOLDERS' EQUITY (note 4):		
Cumulative Preferred Stock, par value \$100 per share:		
Authorized 125,000 shares, issuable in series.		
Issued 100,000 shares, 3¾ % Series (redeemable at \$101.50 per share, plus accrued dividends) .	10,000,000	10,000,000
Common Stock, no par value:		
Authorized 2,000,000 shares.		
Issued 1,619,868 shares (1,606,703 shares in 1957)	6,282,522	5,937,483
Subscribed and unissued 5,677 shares (9,832 shares in 1957) . . . . .	160,255	258,009
Retained earnings (\$6,358,688 free of restrictions pertaining to payment of dividends, etc.) . . . . .	52,539,046	50,783,268
	68,981,823	66,978,760
Less cost of 59,472 shares of Common Stock in treasury . . . . .	302,962	302,962
TOTAL STOCKHOLDERS' EQUITY . . . . .	68,678,861	66,675,798
	\$114,080,714	108,967,427

See accompanying notes to financial statements.



## Statement of Consolidated Earnings and Retained Earnings

YEAR ENDED DECEMBER 31, 1958 WITH COMPARATIVE FIGURES (Note 1)

	1958	1957 Amended
Sales . . . . .	\$221,873,189	\$212,942,786
Other income . . . . .	268,740	158,691
	<u>222,141,929</u>	<u>213,101,477</u>
Deduct:		
Cost of merchandise sold and operating expenses . . . . .	203,830,578	196,761,975
Taxes, other than Federal taxes on income . . . . .	3,017,705	2,917,633
Depreciation and amortization . . . . .	2,905,046	2,805,791
Interest . . . . .	1,018,130	983,865
Employees' retirement fund expense (note 2) . . . . .	477,091	584,930
Miscellaneous deductions . . . . .	86,813	56,934
	<u>211,335,363</u>	<u>204,111,128</u>
Net earnings before Federal taxes on income . . . . .	10,806,566	8,990,349
Provision for Federal taxes on income . . . . .	5,559,000	4,626,000
Net earnings for the year . . . . .	<u>5,247,566</u>	<u>4,364,349</u>
Less dividends:		
3¾ % Cumulative Preferred Stock . . . . .	375,008	375,008
Common Stock—\$2 per share . . . . .	3,116,780	3,087,442
	<u>3,491,788</u>	<u>3,462,450</u>
Current earnings retained . . . . .	1,755,778	901,899
Add retained earnings from prior years . . . . .	50,783,268	49,881,369
Retained earnings at end of year (\$6,358,688 free of restrictions pertaining to payment of dividends, etc.) . . . . .	<u>\$ 52,539,046</u>	<u>\$ 50,783,268</u>

*See accompanying notes to financial statements.*



## Notes to Financial Statements

DECEMBER 31, 1958

- (1) In 1958, the Company discontinued the policy adopted in 1957 of deferring certain expenses incident to opening new stores, and reverted to its former practice of charging all such expenses to earnings as incurred. Accordingly, the financial statements for the year ended December 31, 1957, have been amended retroactively to reflect the change, the effect of which was to decrease earnings for 1957 by approximately \$265,000 after taxes, or 17 cents per share.
- (2) Unfunded past service costs of the Employees' Retirement Plan, which amounted to approximately \$860,000 as of December 31, 1958, are being amortized in annual installments, as permitted by the U. S. Treasury Department. No contribution for past service costs was required in 1958 by reason of an increase of \$220,000 in assets of the Trust Fund arising from surrender of annuities for cash in accordance with amendments to the Plan in 1954.

- (3) The detail of the long-term debt is as follows:

	<u>1958</u>	<u>1957</u>
Mortgages payable on real estate .....	\$ 2,328,290	\$ 2,365,219
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$450,000 per annum increasing to \$550,000 in 1963) .....	7,600,000	8,050,000
3¾% Sinking Fund Notes due May 15, 1976 (sinking fund \$500,000 per annum commencing in 1961) .....	10,000,000	10,000,000
3⅛% Promissory Notes due in semi-annual installments (presently about \$19,000 per annum) to 1975 .....	737,421	756,878
2½% Promissory Notes payable in monthly installments .....	10,189	45,454
4% Promissory Notes payable in annual installments .....	—	10,000
Total long-term debt .....	<u>\$20,675,900</u>	<u>\$21,227,551</u>

- (4) Stockholders at a special meeting on January 20, 1956 approved an employees' restricted stock option plan which provides that on February 15 of each year for which it is declared effective, each person in the employ of the company since the beginning of the preceding year is to be granted an option to purchase one share of Common Stock for each full \$300 of his compensation during that year. Options are exercisable prior to December 31 in the year granted at 85% of the fair market value on the date of purchase.

Of 100,000 shares of unissued Common Stock reserved for the plan, 38,612 shares were issued prior to December 31, 1958. An additional 5,677 shares subscribed for were not fully paid and remained unissued at December 31, 1958. The number of shares available for 1959, for which the Board of Directors has again declared the plan effective, is 55,711.

- (5) Minimum annual rentals aggregating approximately \$8,100,000 are payable by the company under leases extending more than five years and approximately 93% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1958 the company and its subsidiaries sold at a small profit and leased back store buildings having a net book value of approximately \$4,650,000; the leases (which are subject to renewal at reduced rentals) have initial periods which are approximately equal to the estimated useful life of the assets.

## Accountants' Report

*The Board of Directors and Stockholders*

J. J. NEWBERRY CO.:

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1958 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1958 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year (amended).

PEAT, MARWICK, MITCHELL & Co.

New York, N. Y.  
February 24, 1959



**Alabama—3**  
Birmingham  
Dothan  
Montgomery

**Arizona—5**  
Douglas  
Nogales  
Phoenix (2)  
Mesa

**Arkansas—2**  
Hot Springs  
Pine Bluff

**California—69**  
Alhambra  
Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (2)  
Compton (2)  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park  
Inglewood  
La Mirada  
Long Beach (2)  
Los Angeles (12)  
Marysville  
Merced  
Modesto  
Monterey Park  
North Hollywood  
Norwalk  
Oakland  
Ontario  
Pomona  
Porterville  
Redlands  
Redondo Beach (2)  
Reseda  
Salinas  
San Francisco  
San Mateo (2)  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa Monica (2)  
Santa Rosa  
Stockton  
Studio City  
Sunnyvale  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Westchester  
West Covina  
Whittier

**Colorado—4**  
Denver  
Fort Collins  
La Junta  
Pueblo

**Connecticut—2**  
Hartford  
New Haven

**Florida—2**  
Pensacola  
Tampa

**Georgia—3**  
Atlanta  
Columbus  
Macon

**Idaho—5**  
Boise  
Idaho Falls  
Lewiston  
Pocatello  
Twin Falls

**Illinois—10**  
Belleville  
Canton  
Collinsville  
Dixon  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

**Indiana—17**  
Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond (2)  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

**Iowa—3**  
Boone  
Iowa Falls  
Webster City

**Kansas—3**  
Chanute  
Coffeyville  
Parsons

**Kentucky—23**  
Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow

Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Winchester

**Louisiana—1**  
Lake Charles

**Maine—20**  
Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

**Maryland—5**  
Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City

**Massachusetts—25**  
Amesbury  
Boston  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Leominster  
Maynard  
Newburyport  
North Adams  
North Attleboro  
Northampton  
Peabody  
Pittsfield  
Stoughton  
Wakefield  
Ware

Whitman  
Worcester

**Michigan—13**  
Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain

Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

**Mississippi—1**  
Meridian

**Missouri—12**  
Cape Girardeau  
Columbia  
Excelsior Spgs.  
Joplin  
Kansas City  
Maplewood  
Poplar Bluff  
Springfield  
St. Louis (4)

**Montana—2**  
Billings  
Great Falls

**New Hampshire—14**  
Berlin  
Claremont  
Concord  
Derry  
Dover



## DIVISIONAL STORE OPERATIONS OFFICES

Woburn, Mass. . . . . (4 Federal Street)  
New York, N. Y. . . . . (62 West 45th Street)  
St. Louis, Mo. . . . . (1221 Locust Street)  
Los Angeles, Calif (314 West 6th Street)



# Communities from Coast to Coast



Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester

**New Jersey—20**  
Asbury Park  
Atlantic City

Boonton  
Bridgeton  
Caldwell  
Dover  
East Brunswick  
Freehold  
Hackettstown  
Hammononton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton  
Paramus

Red Bank  
Springfield  
Vineland  
Wildwood

**New Mexico—2**  
Las Vegas  
Raton

**New York—54**  
Albany  
Albion  
Amsterdam

Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Hicksville  
Hornell  
Hudson  
Ithaca  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Manhasset  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego  
Penn-Yan  
Perry

Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Valley Stream  
Walton  
Watertown  
Wellsville  
Whitehall

**N. Carolina—5**  
Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

**North Dakota—2**  
Fargo  
Grand Forks

**Ohio—24**  
Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Ironton  
Lancaster  
Lima  
Massillon  
New Philadelphia  
Tiffin  
Wooster  
Zanesville

**Oklahoma—2**  
Okmulgee  
Sapula

**Oregon—8**  
Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland  
Roseburg  
Salem

**Pennsylvania—46**  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chambersburg  
Coalport  
Coatesville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Jim Thorpe  
Kennett Square  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Waynesboro  
Wellsboro  
West Chester

**Rhode Island—4**  
Newport  
Providence  
Warren  
West Warwick

**So. Carolina—1**  
Camden

**South Dakota—8**  
Aberdeen  
Huron  
Lead  
Mitchell  
Rapid City

Sioux Falls  
Vermillion  
Yankton

**Tennessee—2**  
Gallatin  
Jellico

**Texas—7**  
Beaumont  
Denison  
Eagle Pass  
El Paso (2)  
Houston  
Texarkana

**Utah—1**  
Ogden

**Vermont—6**  
Barre  
Bellows Falls  
Newport  
Springfield  
White River  
Junction  
Windsor

**Virginia—13**  
Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Salem  
South Boston  
Staunton  
Waynesboro  
Winchester  
Wytheville

**Washington—10**  
Bellingham  
Bellevue  
Everett  
Longview  
Richland  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima

**West Virginia—3**  
Charleston  
Charlestown  
Martinsburg

**Wisconsin—5**  
Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

**Wyoming—2**  
Cheyenne  
Rock Springs



# NEWBERRY'S RECORD OF SALES AND EARNINGS

<i>Year</i>	<i>Number of Stores</i>	<i>Sales</i>	<i>Earnings per share on Common Stock Outstanding</i>	<i>No. of Shares Common Stock Outstanding</i>
1912	1	\$ 32,383	N O T  I N C O R P O R A T E D	
1913	2	42,184		
1914	3	92,640		
1915	5	116,009		
1916	5	151,465		
1917	6	149,466		
1918	7	276,449		
1919	17	502,445		
1920	17	751,984		
1921	26	1,157,234		
1922	33	1,750,066		
1923	51	3,564,947	\$4.68	48,000
1924	68	5,114,339	6.42	48,666
1925	86	6,897,414	8.28	50,200
1926	112	9,985,074	*3.06	206,000
1927	151	15,069,159	3.65	213,200
1928	210	20,609,366	4.62	239,620
1929	279	27,789,369	†3.15	395,314
1930	335	30,187,392	2.22	395,314
1931	379	31,146,802	1.73	385,150
1932	406	33,121,670	1.07	381,324
1933	417	35,146,574	3.06	379,974
1934	431	41,054,218	5.38	380,446
1935	450	43,388,611	4.94	380,446
1936	461	48,376,510	6.03	380,446
1937	469	50,315,454	5.27	380,446
1938	476	49,040,697	4.04	380,446
1939	479	52,272,953	5.44	380,446
1940	486	55,879,580	4.53	380,446
1941	488	64,228,956	6.40	380,446
1942	492	77,313,152	6.70	380,446
1943	491	91,028,763	7.58	380,446
1944	491	95,861,688	7.39	380,446
1945	488	100,868,759	‡1.93	1,521,784
1946	487	113,228,967	4.74	1,521,784
1947	485	117,860,227	4.30	1,521,784
1948	484	134,785,360	4.55	1,521,784
1949	482	136,783,109	3.71	1,521,784
1950	483	145,671,210	4.24	1,521,784
1951	480	161,266,885	3.47	1,521,784
1952	477	166,315,526	3.32	1,521,784
1953	476	171,163,900	3.48	1,521,784
1954	476	179,756,015	2.96	1,521,784
1955	476	190,689,902	3.59	1,521,784
1956	476	203,463,103	3.18	1,530,443
1957	476	212,942,786	2.58	1,547,231
1958	469	221,873,189	3.12	1,560,396

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.







